



Alba 'maintaining a stable performance'

MANAMA: Alba, the world's largest aluminium smelter ex-China, has reported a loss of BD16.4 million for the second quarter of this year, an increase of 392 per cent year-on-year (YoY) versus a loss of BD3.3m for the same period last year.

The company reported basic and diluted loss per share of 12 fils versus basic and diluted loss per share of 2 fils for the same period last year.

Total comprehensive loss for Q2 2020 is up by 446pc YoY at BD18.2m versus BD3.3m in



■ Shaikh Daij



■ Mr Ali Baqali

Q2 2019.

Gross profit for the second quarter of 2020 was BD21.6m versus BD15.4m in Q2 2019 — up by 41pc YoY.

For the first half of 2020, Alba has reported a loss of BD10.6m, down by 44pc YoY versus a loss of BD19.1m for the same period in 2019.

Basic and diluted loss per share was 8 fils versus 14 fils for the same period last year.

Total comprehensive loss for H1 2020 was BD19.8m, up by 4pc YoY, compared to BD19.1m in H1 2019. Gross profit for the first half was BD55.2m versus BD16.2m in H1 2019 — up by 241pc YoY.

Commenting on the performance, chairman Shaikh Daij bin Salman Al Khalifa stated, "As Covid-19 unfolds, we continue to focus on adapting to the new life norm and keeping our people safe as we navigate together through this crisis."

"Despite the challenging

market conditions, we are unlocking our strength as we aim to close 2020 by meeting our production target of 1,540,000 metric tonnes."

Alba chief executive Ali Al Baqali said, "Despite the odds, we have been able to maintain a stable performance by deliv-

ering on our commitments. In the face of this crisis, we choose to get better by capitalising on our safety culture and operational resilience which has led us to achieve more than 24 million safe working-hours without LTI as of to-date."



■ A new executive committee for an annual term beginning August 1 has been elected at Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAI). Ajay Kumar Chettuvetty was elected chairman and Santhosh TV the vice-chairman. Above, seated, from left, Riya Dhansali (joint secretary), Sharmila Gandhi (secretary), Santhosh TV (vice-chairman), Ajay Kumar Chettuvetty (chairman), Clifford D'Souza (treasurer) and Bharat Venkat (joint treasurer). Standing, from left are, Roanna Miranda, Vinit Maroo, Vivek Gupta, Gaurav Agarwal and Natasha Gopalakrishnan.

TUI cancels Spain holidays

LONDON: TUI, Europe's biggest holiday company, said yesterday it had decided to cancel all holidays to mainland Spain up to and including August 9, in updated advice after Britain imposed a quarantine on those returning from the country.

"TUI UK has taken the decision to cancel all holidays to mainland Spain up to and including Sunday 9th August 2020," it said in a statement.

"We know how much our customers look forward to their holiday abroad and some will be able to accommodate the new quarantine restrictions. Therefore all those that wish to travel to the Balearic Islands and Canary Islands will be able to travel as planned from Monday 27th July."

■ Flights to continue

LONDON: EasyJet and British Airways told customers that they did not plan to cancel flights over the coming days, after Britain's government advised against all non-essential travel to mainland Spain due to Covid-19.

"Our flights are currently expected to operate normally," British Airways told one customer on Twitter.

An EasyJet customer service representative told another customer: "We plan to operate

our full schedule in the coming days."

■ Algeria inflation up

ALGIERS: Algeria's annual inflation rose to 2.1 per cent in June from 1.9pc the previous month as prices for some foodstuff went up, the government said yesterday. On a monthly basis, the consumer price index rose 0.2pc in June, according to figures released by the National Statistics Bureau.

The cost of meat and poultry rose 8.2pc, while the prices of clothing and shoes were up 0.6pc.

Opp member Algeria has been trying to cut imports of goods including foodstuff following a fall in energy export earnings.

■ Egypt sugar

CAIRO: Egypt aims to produce between 2.5 million and 2.6m tonnes of sugar during the 2020/21 financial year that started this month, an agriculture ministry official said yesterday. The targeted volume equates to 80pc of Egypt's domestic consumption, with the country planning to import the remaining 20pc, Mostafa Abdel Gawad, head of the ministry's Sugar Crops Council, said.

Nearly 1.6m to 1.7m tonnes of local output will be produced from beet, and 900,000 tonnes from sugarcane, he added.

■ Moderna gets \$472m

NEW YORK: Moderna Inc said yesterday it has received an additional \$472m from the US government's Biomedical Advanced Research and Development Authority (BARDA) to support development of its novel coronavirus vaccine.

The US-based drug maker said the additional funding will support its late-stage clinical development including the expanded Phase 3 study of Moderna's vaccine candidate.

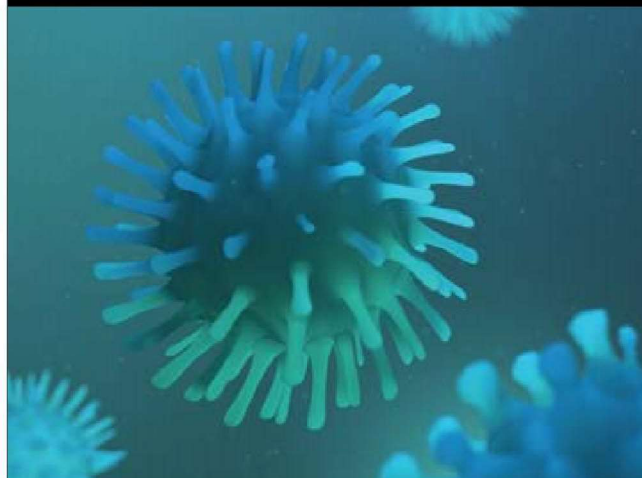
In April, Moderna had received \$483m from the US federal agency that funds disease-fighting technology, when the experimental vaccine was in an early-stage trial conducted by the US National Institutes of Health.

■ Arab Bank profits drop

AMMAN: Jordan's largest lender, Arab Bank Group, reported a 60pc year-on-year drop in first-half net profit to \$152.1m as it set aside more money to cope with the economic fallout of the Covid-19 pandemic. Chief executive Neme Sabbagh did not give a figure for the provisions, but said the bank had decided to set aside "significantly more" money to cover the "deterioration in the macro-economic environment throughout the region and globally."

GDNlife
Bahrain's Social Media Platform

for the latest updates
about **COVID-19**



As a community initiative during these extraordinary circumstances Covid-19 articles are also being shared from gdnonline.com to our social media platform www.gdnlife.com